

EXHIBIT X

John E Costango@JPMCHASE
To: Timothy J Bittel/JPMCHASE@JPMCHASE, Michael T Cassidy/JPMCHASE@JPMCHASE
cc:
Subject: Fw: Tassimo
01/26/2009 04:31 PM

John E. Costango
Executive Director
J. P. Morgan Securities Inc.
270 Park Avenue, 6th Floor
New York, NY 10017

T: [REDACTED]
M: [REDACTED]

----- Forwarded by John E Costango/JPMCHASE on 01/26/2009 04:31 PM -----

CMBS Trading - Tel 212 834-3813

Andrew B Taylor/JPMCHASE
To: John E Costango/JPMCHASE@JPMCHASE
cc
Subject: Fw: Tassimo

01/26/2009 04:30 PM

We bought three bonds from Tassimo on December 12 without relying on an auction process. All three of the bonds were from the JPMCC 06-FL1 trust, where we had other mezzanine tranches in our trading position as of the 12th. Specifically, we were long (and offering to clients) Classes H and J. We used our offered prices, and built in appropriate bid/offer to arrive at an execution price for the Classes E, F, and G. The prices below were also supported by a trade in JPMCC 06-FL2 J which occurred, at a price of 22-00 a few days prior to the purchases from Tassimo.

----- Forwarded by Andrew B Taylor/JPMCHASE on 01/26/2009 04:20 PM -----


Yahli H Becker/JPMCHASE
To: Andrew B Taylor/JPMCHASE@JPMCHASE
cc
Subject: Tassimo

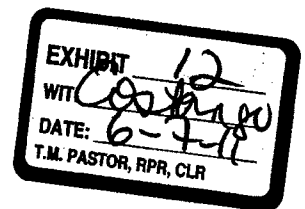
01/26/2009 04:14 PM

12/12/2008	BUY	5	Cash Bond	JPMCC 2006-FL1A F	45-00
12/12/2008	BUY	5.909	Cash Bond	JPMCC 2006-FL1A G	40-00
12/12/2008	BUY	1.546	Cash Bond	JPMCC 2006-FL1A E	47-00

(See attached file: 12 12 2008 FO Risk Report.xls)

Yahli Becker
Securitized Products, CMBS
[REDACTED]

	12 12 2008 FO Risk Report.xls	Type: application/msexcel Name: 12 12 2008 FO Risk Report.xls
---	-------------------------------	--



HIGHLY CONFIDENTIAL

JPM-LBHI02079829